

Hon. Sir R. Stout.

HIGH SCHOOLS RESERVES AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Alternative power to trustees of high schools for borrowing money for school buildings.</p> <p>3. Power to borrow £5,000 for Auckland Girls' High School.</p>	<p>4. Power to borrow £6,000 for Wellington Girls' High School. Application of moneys.</p> <p>5. Powers to be in substitution of former powers.</p> <p>6. Wellington Girls' High School to be under "High Schools Reserves Act, 1880."</p>
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A BILL INTITULED

AN ACT to grant to Trustees of High Schools alternative Powers of borrowing Money for the Erection of High Schools.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—

1. The Short Title of this Act is "The High Schools Reserves Act Amendment Act, 1887." It shall be read together with "The High Schools Reserves Act, 1880" (hereinafter referred to as "the said Act").

2. The trustees of any high school within the meaning of the said Act may, with the sanction of the Governor, borrow moneys for the purpose of erecting suitable buildings and premises for the use of the high school or in connection therewith, and may from time to time pledge the rents and profits of all or any part of the property vested in them as security for the repayment of such moneys; and also, as further security, may grant to the lender of such moneys or any part thereof one or more mortgages upon the site whereon the aforesaid buildings and premises are to be erected in such form, and subject to such conditions, and with such powers and provisions as the said trustees may think fit, and with power of selling the freehold of such site:

Provided that in every such case the Governor shall first have approved of the object of the loan, the amount proposed to be borrowed, and the rents or lands proposed to be pledged or mortgaged; and, secondly, that he shall be satisfied that the said trustees have made provision for the redemption of such loan by the creation of a sinking fund for the purpose amounting to not more than two per centum per annum on the amount of the said loan.

Power to borrow
£5,000 for Auckland
Girls' High School.

3. The Education Board of the District of Auckland are hereby authorized, subject to the provisions of section *two* hereof, to borrow any sums of money not exceeding five thousand pounds, at interest not exceeding seven pounds per centum per annum, for the purpose of defraying the cost of erecting a suitable building and premises for a girls' high school at Auckland. 5

Power to borrow
£6,000 for
Wellington Girls'
High School.

4. The Governors of the Wellington College are hereby authorized, subject to the provisions of section *two* hereof, from time to time to borrow any sums of money not exceeding six thousand pounds, at interest not exceeding seven pounds per centum per annum, for the purpose of defraying the cost of the erection of the Girls' High School at Wellington, in Pipitea and Moturoa Streets. 10

Application of
moneys.

The moneys to be borrowed under this section shall be applied by the aforesaid Governors first to the repayment of all sums heretofore advanced on loan to them towards part payment for the erection of the building and premises for a Girls' High School now being constructed in the aforesaid streets, and in discharge of any mortgage given by them as security for the repayment of such sums, and the remainder of such moneys shall be applied in payment for the completion of the said building and premises. 15 20

Powers to be in
substitution of
former powers.

5. The powers granted under sections *three* and *four* of this Act shall be in substitution of, and not in addition to, the powers granted under section ten of "The Auckland Girls' High School Act, 1878," and section nine of "The Wellington College Acts Amendment Act, 1878," respectively, and on the exercise thereof the powers for which they are respectively substituted shall be deemed to be revoked. 25

Wellington Girls'
High School to be
under "High
Schools Reserves
Act, 1880."

6. The Wellington Girls' High School, constituted under "The Wellington College Acts Amendment Act, 1878," is hereby declared to be a high school within the meaning of "The High Schools Reserves Act, 1880," and all the provisions thereof shall apply in respect of the said school. 30